

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION,

Plaintiff,

-against-

STEFAN QIN, et al.,

Defendants.

20-CV-10849 (JGLC)

**ORDER**

JESSICA G. L. CLARKE, United States District Judge:

WHEREAS, on January 21, 2021, Robert A. Musiala, Jr. Esq. of Baker & Hostetler LLP (“BakerHostetler”) was appointed as the Receiver in this action, ECF No. 31; and

WHEREAS, on December 30, 2024, the Receiver submitted the Fifteenth Fee Application, ECF No. 343, seeking approval of the payment of fees and expenses incurred between July 1, 2024 and September 30, 2024 (the “Application Period”); and

WHEREAS the Fifteenth Fee Application seeks approval of payments in the following amounts: \$179,755.60 to BakerHostetler; \$107,393.25 to Ankura Consulting Group, LLC (“Ankura”); and \$11,221.20 to Miller Kaplan Arase, LLP (“Miller Kaplan,” and collectively, the “Receiver Team”); and

WHEREAS, in connection with the Fifteenth Fee Application, the Receiver and the Receiver Team submitted invoices detailing the work performed;

IT IS HEREBY ORDERED that the Fifteenth Fee Application is GRANTED, and the Receiver is AUTHORIZED to make payments for the total amounts requested in the application.

“A receiver appointed by a court who reasonably and diligently discharges his duties is entitled to be fairly compensated for services rendered and expenses incurred.” *SEC v. Amerindo Inv.*

*Advisors Inc.*, No. 05-CV-5231 (RJS), 2019 WL 3526590, at \*4 (S.D.N.Y. Aug. 2, 2019)

(quoting *SEC v. Byers*, 590 F. Supp. 2d 637, 644 (S.D.N.Y. 2008)). “Like fee awards in other contexts, the reasonableness of a receiver’s fee application is determined in the court’s discretion, and is judged by, among other things, the reasonableness of the hourly rate charged and the reasonableness of the number of hours billed.” *Id.* (internal citations omitted). In determining a reasonable fee, the Court considers a number of factors, including “(1) the complexity of problems faced, (2) the benefits to the receivership estate, (3) the quality of the work performed, and (4) the time records presented.” *SEC v. Morgan*, 504 F. Supp. 3d 221, 223 (W.D.N.Y. 2020) (quoting *SEC v. Platinum Mgmt. (NY) LLC*, No. 16-CV-6848 (BMC), 2018 WL 4623012, at \*4 (E.D.N.Y. Sept. 26, 2018)).

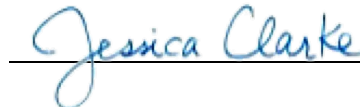
Here, the United States Securities and Exchange Commission (“SEC”) reviewed and approved the fee application and the invoices for the Receiver and the Receiver Team. ECF No. 343 ¶ 1. The SEC’s approval is “given great weight” in determining the reasonableness of the compensation and reimbursement sought by a receiver. *Morgan*, 504 F. Supp. 3d at 223 (quoting *Byers*, 590 F. Supp. 2d at 644). The Fifteenth Fee Application and accompanying billing records reflect the significant efforts of the Receiver Team, which continues to engage in highly complex and time-intensive work on behalf of the Receivership. During the Application Period, the Receiver Team performed work that was beneficial to the Receivership, including engaging in discussions with third parties regarding the return and recovery of Receivership Property; receiving and analyzing documents and information relating to Receivership Property from third parties; analyzing financial data to produce current statements of Receivership assets and net recoveries; analyzing strategies and the merits of potential litigation to recover Receivership Property; reviewing and evaluating claims submitted through a claims portal, including performing an analysis to determine the possibility for the Receiver to offset any claims based on

amounts owed by claimants to the Receivership Estate; updating the list of answers to frequently asked questions on the Receivership website; and reviewing and responding to claimant inquiries. ECF No. 343 ¶ 4; ECF No. 329 at 2–9.

The hourly rates remain significantly discounted from the ordinary rates of the Receiver and Ankura, resulting in a combined total discount and fee write-off of \$241,955.00 and \$50,953.00, respectively, for the Application Period. ECF No. 343 ¶ 28.

Dated: April 15, 2025  
New York, New York

SO ORDERED.



JESSICA G. L. CLARKE  
United States District Judge